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ANNUAL REPORT

OF THE

PUBLIC TRUSTEES OF THE BOSTON ELEVATED RAILWAY

FOR THE

Year Ending December 31, 1929

ANNUAL REPORT

OF THE

PUBLIC TRUSTEES OF THE BOSTON ELEVATED RAILWAY

FOR THE

Year Ending December 31, 1929

BOARD OF TRUSTEES

(Appointed by the Governor of Massachusetts, pursuant to Chapter 159 of the Special Acts of 1918)

HENRY I. HARRIMAN, *Chairman*

CHARLES H. COLE

ERNEST A. JOHNSON*

GEORGE B. JOHNSON

EDWARD E. WHITING

OFFICERS

(Appointed by the Trustees)

EDWARD DANA *General Manager*

HENRY L. WILSON *Treasurer*

JOHN H. MORAN *General Auditor*

H. WARE BARNUM *General Counsel*

RUSSELL A. SEARS *General Attorney*

*Ernest A. Johnson was appointed October 10, 1929, to fill the unexpired term of Stanley R. Miller, resigned.

Ernest A. Johnson
Oct 10 1929

REPORT OF THE BOARD OF PUBLIC TRUSTEES
OF THE
BOSTON ELEVATED RAILWAY

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REPORT OF THE BOARD OF PUBLIC TRUSTEES
of the
BOSTON ELEVATED RAILWAY

The Public Trustees of the Boston Elevated Railway Company respectfully submit their eleventh annual report.

The experience of the Boston Elevated Railway during recent years emphasizes the fact that while holiday, Sunday and summer riding has been declining, use of the road for purposes of necessary transportation has remained practically constant.

The gross income during the calendar year 1929 decreased \$746,524.48 as compared with 1928. This indicates a loss of 2.14%. A factor to be considered in comparing figures for the two years is the fact that 1928, a leap year, had one more day than 1929. Making allowance for the additional leap year day makes the percentage decrease in gross income 1.84%. The task of the Boston Elevated Railway is to move large numbers of people to and from their work and about their business, particularly in the rush hours of morning and evening. This imposes a heavy strain on the road's facilities at particular times and emphasizes the vital importance of such transportation maintained on a basis economically sound as well as efficient from an operating point of view.

That the road has been operated efficiently during the past year is indicated by the fact that although there were about 6,000,000 more car miles of operation in 1929 than in 1922 and although many operating expenses including wages have advanced since then, the operating expenses of the road for 1929 were \$24,024,747.23, the lowest since 1922.

That the road has been operated with an increasingly effective consideration for the safety of its riders and its employees is shown by the gratifying fact lately made public that the Anthony N. Brady Gold Memorial Medal was awarded by the American Museum of Safety to the Boston Elevated Railway for its record in this field during 1928, as doing most "to conserve the safety and health of the public and its employees." The policy and practice of safety education among the employees of the road are bearing gratifying fruit.

During 1929 the company has continued an organized and extensive campaign to reduce accidents and to lessen the suffering and loss caused by such accidents. A group of inspectors are regularly employed to observe the work of individual motormen from the point of view of safe operation. Expert study has been made of the cause of accidents and special attention has been directed towards elimination of such causes. In addition, all rapid transit motormen and all other employees over 40 years of age actively engaged in

transportation are annually examined by physicians to discover any physical defects which might produce accidents.

Subway and tunnel rentals paid by the Elevated to the City of Boston were increased by \$261,017.20 during 1929 as compared with the preceding year. This is accounted for by the Dorchester Rapid Transit Extension, upon which the railway at the present time is paying an annual rental of \$419,668.65 based upon the estimated expenditures on this extension as far as Ashmont. During the year 1930 the Elevated will be called upon to assume the rental upon the balance of this extension to Mattapan. It is estimated that the total expenditure upon this rapid transit extension will be approximately \$12,000,000, which will necessitate an annual rental charge to be paid by the Elevated of \$540,000.

Notwithstanding the decrease in gross revenue and the added rapid transit rental, operation of the road was conducted with such constructive economies that the total revenue for the year 1929 exceeded the cost of service by \$94,072.64, as compared with \$40,051.02 for the preceding year. It is important to emphasize here that these economies have been effected while at the same time service as a whole has been improved.

The most important addition to service during the year was the extension of the Dorchester Rapid Transit beyond Ashmont, first to Milton on August 26 and finally to Mattapan on December 21. The degree to which this extension to Mattapan better serves the public is suggested by the fact that an average of about 10,000 persons avail themselves of this improved service in each direction, or about 20,000 persons per day. Traffic counts indicate that about 20,000 more passengers are using the Dorchester Tunnel in each direction than did so before its extension beyond Andrew Square. While presumably the larger proportion of this number formerly used other lines of the Elevated, it is strongly indicated that this extension of rapid transit service has added substantially to the patronage of the Elevated Railway. About 50,000 persons are using the Dorchester Rapid Transit Extension in each direction to some point beyond Andrew Square. These 50,000 thus are receiving direct benefit from this extension of rapid transit service. The trustees emphasize this as highly significant and as eloquent suggestion for the future development and improvement of the railway. The popular demand for rapid transit is accurately reflected in the liberal use of it as soon as it is provided.

A second important improvement in service has been the operation of the three-car trains which formerly stopped at Kenmore, now continuing out Beacon Street to Washington Square. This has given a considerable section enlarged and improved service of which the public shows its appreciation. The service on the Beacon Street line has by this improvement been increased approximately 50%.

Relations with various labor organizations have never been on a fairer or better basis than at present and a contract with the operating employees has been executed running for a period of two years instead of the usual term of one year.

Attention is called to the fact that the subway rentals for the 12 months previous to the trustees assuming control in 1918 were \$991,551.30, whereas for the year 1929 these rentals amounted to \$2,650,371.31.

The Road and Equipment account stands at \$112,787,510.53 as compared with a total of \$112,527,935.31 at the close of 1928.

Such capital expenditures as were necessary to secure economies were made without exceeding the value of other property retired from service.

During the year a new garage was constructed on land owned by the company at the corner of Bartlett and Washington Streets, Roxbury.

A new trestle was provided at Everett Station to insure safety of operation.

The escalator at Sullivan Square Terminal was replaced with stairs and a ramp.

A platform was provided at Chestnut Hill terminus for the convenient interchange of passengers between the Boston, Worcester & New York St. Ry. Co. cars and the Boston Elevated cars.

New substations were constructed at Harvard Square and Watertown preparatory to the complete abandonment of Harvard Power Station which has been sold to Harvard University.

In line with the policy previously pursued, 8 more No. 3 semi-convertible cars were converted into powerful snow plows in lieu of purchasing new plows.

The Bay View section of South Boston has been provided with motor bus service using the most modern type of motor vehicle.

Several bus lines established for trial periods and found not to be self-supporting were discontinued.

Belt bus line service was inaugurated in Dorchester running from Fields Corner to Fields Corner via Uphams Corner, Eaton Square, Codman Square and Peabody Square.

New entrance was provided at Columbia Station of the Dorchester Tunnel.

The Eastern Massachusetts Street Railway Company was given permission to operate its buses to Ashmont Terminal in the interest of better service to East Milton section.

Motor buses replaced cars on the Norfolk Street line in Dorchester.

Twenty-seven motor buses were added during the year, all of which were of the metropolitan coach modern type with greater seating capacity.

The trustees of the Railway are convinced that where there is a decrease in riding it is largely the result of the inevitable slowing up of service due to congestion on highways, particularly at important intersections such as Governor Square, the Cottage Farm Bridge, etc. The surface schedules of the Elevated are based upon an average speed of approximately 10 miles per hour, but during the congested hours of the morning and evening this schedule is frequently slowed down to from 6 to 7 miles per hour due to no fault of the Elevated

but to continuous delay at street intersections. This results in crowded and irregular service and general waste of time and discomfort to the passengers using the Elevated. It is our strong conviction that the only solution of the problem is a reasonable extension of rapid transit service and the "training" of the present subways, and it is our further conviction that savings which can be effected in operating expenses by means of new rapid transit routes and the stimulation of business therefrom are essential if patronage of the road is to be increased.

The trustees believe that the car riders should not bear all the expense of subway and tunnel rental. It is their belief that inasmuch as the construction or extension of rapid transit service brings benefit to many others besides the car riders, increases property values, and stimulates business prosperity, that some fair portion of the rental cost of the construction for such service should be met otherwise than by collecting it from the pockets of the men and women who pay their fares to ride on the street cars and trains.

The trustees believe that Boston cannot grow industrially as it should, and cannot develop the best social conditions without complete modernization of transportation kept in step with this fast moving age. Rapid transit, not many years ago looked upon as a luxury, has become a necessity. It is as vital in the future development of Boston as any other factor relative to growth. The demand for such service comes not alone from those who will most patronize it. It comes also from property interests and from industry. It is the trustees' conviction that the cost of this service should be fairly apportioned among those who benefit from it. Through operating economies made possible by modern rapid transit the Elevated can meet some proportion of these rental charges without menacing the present basic 10c fare and without inviting a deficit. To undertake to carry the entire load would place upon the backs of men and women car riders a burden which in fairness the trustees feel they should not be asked to bear.

(Signed) HENRY I. HARRIMAN, *Chairman*,
EDWARD E. WHITING,
CHARLES H. COLE,
GEORGE B. JOHNSON,
ERNEST A. JOHNSON.

January 29, 1930.

APPENDIX 1

Comparative Division of Receipts and Expenditures for Years Ended Dec. 31

	1929	1928	1927	1926	1925
Total receipts	\$34,096,623.03	\$34,843,147.51	\$35,193,410.03	\$35,481,313.38	\$34,547,379.61
Operating expenses:					
Wages	\$16,093,870.85	\$16,646,421.20	\$16,757,338.49	\$17,697,377.55	\$16,931,549.57
Material and other items	2,996,280.21	3,183,935.30	3,262,789.41	3,462,091.07	3,175,981.86
Injuries and damages	1,010,378.57	1,306,882.63	1,203,518.05	925,918.61	666,488.49
Depreciation	2,878,054.52	2,671,141.73	2,824,220.15	2,841,721.52	2,496,000.00
Fuel	1,046,163.08	1,091,807.83	1,084,466.71	1,149,159.36	1,135,715.65
Total operating expenses	\$24,024,747.23	\$24,900,188.69	\$25,132,332.81	\$26,076,268.11	\$24,405,735.57
Rent of leased roads (including dividend rental under Chapter 159, Acts of 1918)	\$3,139,000.80	\$3,145,726.48	\$3,152,431.71	\$3,162,454.21	\$3,169,448.86
Taxes	1,619,962.88	1,721,678.45	1,864,135.90	1,910,764.61	1,652,517.57
Subway, Tunnel and Rapid Transit Line rents	2,650,371.31	2,389,354.11	2,224,087.95	2,217,000.93	2,217,470.08
Interest on bonds and notes	2,495,850.19	2,557,565.53	2,524,843.23	2,535,504.81	2,540,909.21
Miscellaneous items	72,617.98	88,583.23	72,762.94	62,069.83	59,104.47
Total cost of service	\$34,002,550.39	\$34,803,006.49	\$34,970,594.54	\$35,964,062.50	\$34,045,185.76
Gain for year	\$94,072.64	\$40,051.02	\$222,815.49	.....	\$502,193.85
Loss for year . . . . .	.....	.....	.....	\$482,749.12	.....

Note:—Profit and Loss Adjustments not included in above.

APPENDIX 2

Traffic Statistics, Year Ended December 31

	1929	1928	1927	1926
Round trips operated	7,361,738	7,316,027	7,295,371	7,526,260
Passenger revenue	\$32,885,587.94	\$33,616,877.00	\$34,000,570.95	\$34,393,953.90
Passenger revenue per car mile (cents)	58.01c	58.49c	59.83c	59.41c
Passenger revenue per hour	\$5.86	\$5.92	\$5.93	\$5.75
Passenger revenue mileage	56,684,985*	57,475,124*	56,827,962*	57,895,881*
Passenger revenue hours	5,613,300	5,674,941	5,735,491	5,980,267
Revenue passengers carried	354,214,990	362,005,033	366,938,908	371,218,401
Revenue passengers carried per mile .	6.249	6.298	6.457	6.412
Revenue passengers carried per hour .	63.10	63.79	63.98	62.07

*Including motor bus mileage.

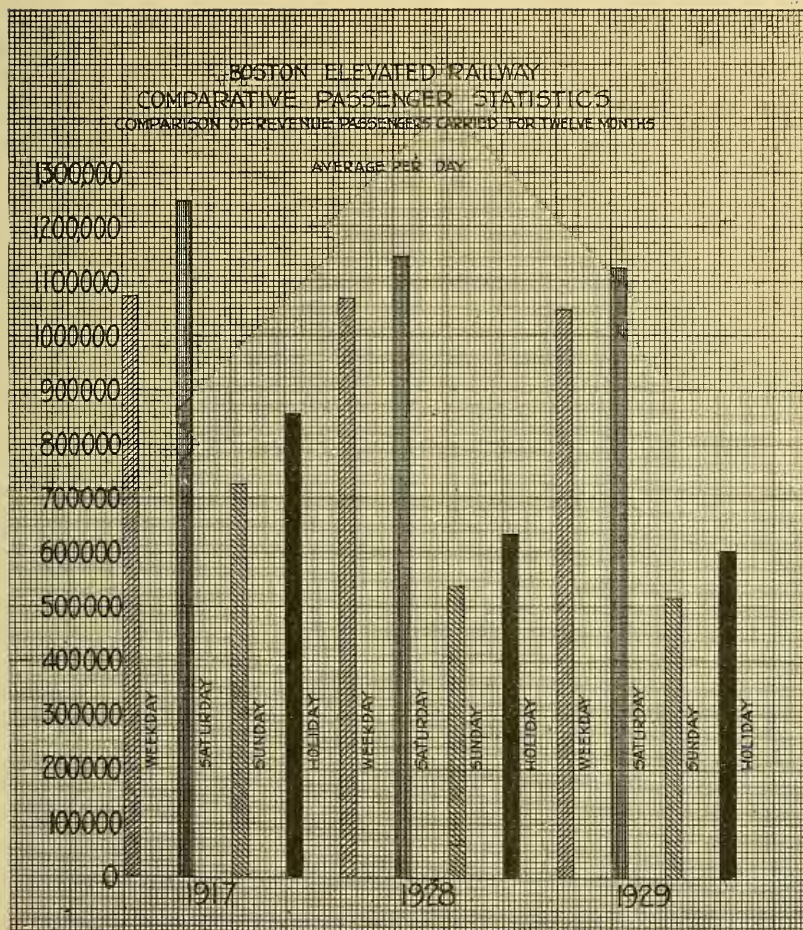
1929	7,133,386
1928	5,999,879
1927	5,562,766
1926	4,717,900

APPENDIX 3

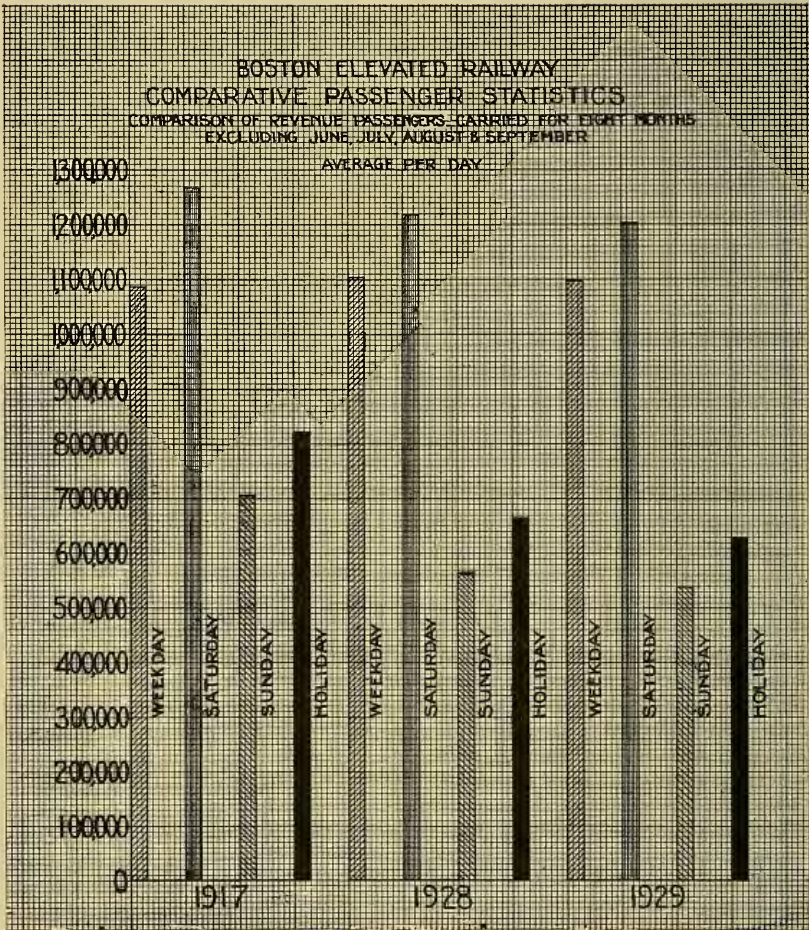
Comparative Passenger Statistics — Revenue Passengers Carried

Year	Week day Average	Saturday Average	Sunday Average	Holiday Average	Total for Year
1929	1,049,304	1,123,058	518,093	602,071	354,214,990
1928	1,067,980	1,143,250	539,813	631,916	362,005,033
1927	1,079,087	1,166,933	555,326	661,840	366,938,908
1926	1,086,544	1,191,342	576,701	666,258	371,218,401
1925	1,066,317	1,172,371	577,200	660,007	365,036,286
1924	1,109,861	1,216,132	630,755	727,191	382,888,848
1923	1,109,274	1,196,301	652,404	758,915	382,149,697
1922	1,030,303	1,144,320	617,148	691,890	356,593,942
1921	975,745	1,068,295	578,860	696,691	337,252,080
1920	960,737	1,072,319	591,063	703,634	335,526,561
1919	934,918	1,078,635	596,182	706,429	324,758,685
1918	985,384	1,147,809	658,902	775,634	343,664,700
1917	1,073,943	1,249,588	728,847	857,902	381,017,338

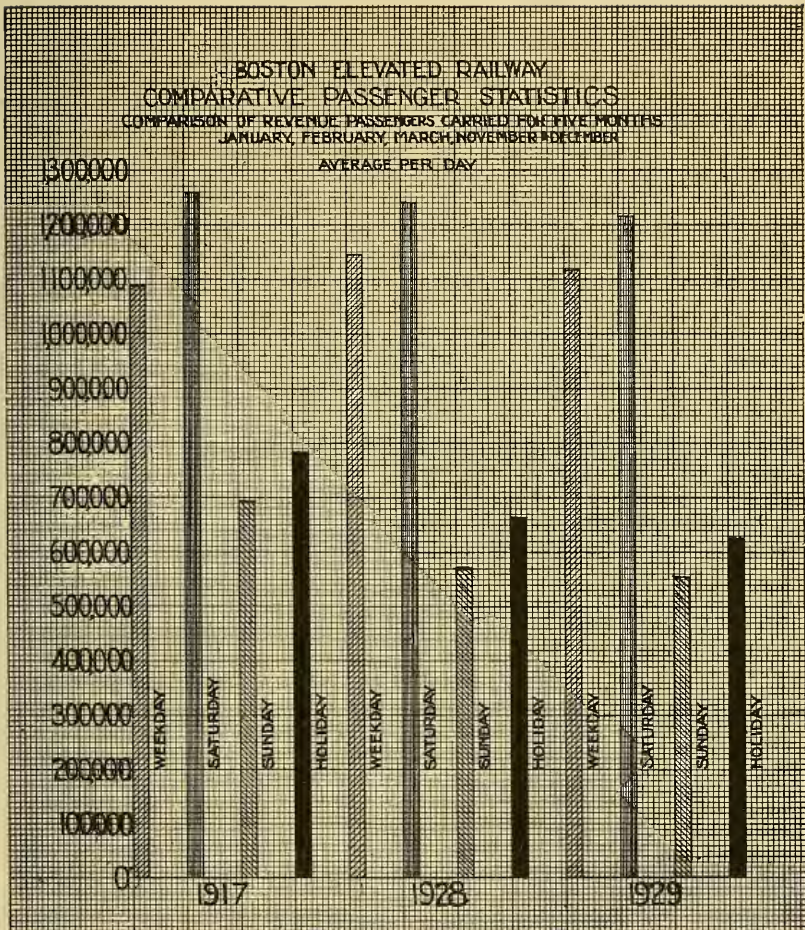
APPENDIX 4



APPENDIX 5



APPENDIX 6



APPENDIX 7

PASSENGER CARS AND BUSES OWNED

Surface Cars

	1929	1928	1918
Semi-convertible cars—type No. 1—No. 4A3	352	375	453
Semi-convertible cars—type No. 5	471	471	...
Center entrance cars	396	396	100
Trailer cars	220	220	174
One-man cars (Birney type) . . . . .	...	24	1
Articulated cars (40' and 50' type) . . . . .	...	...	177
Box cars	22	57	1,113
Open cars . . . . .	...	...	1,354
Total surface passenger cars	1,461	1,543	3,872

Rapid Transit Cars

Elevated cars, wood and steel . . . . .	...	...	169
Elevated cars, steel	325	325	162
Cambridge-Dorchester Tunnel cars, steel	155	155	60
East Boston Tunnel cars, steel	48	48	...
Total rapid transit passenger cars	528	528	391
Total surface and rapid transit cars	1,989	2,071	3,763

Motor Buses

Mechanical Drive			
25 Passenger buses	116	114	
29 Passenger buses	125	118	
31 Passenger buses	1	1	
33 Passenger buses	1	...	
37 Passenger buses	12	6	
39 Passenger buses	10	...	
40 Passenger buses	5	...	
Total mechanical drive	270	239	
Gas Electric			
29 Passenger buses	3	3	
35 Passenger buses	15	15	
36 Passenger buses	16	11	
37 Passenger buses	15	15	
Total gas electric	49	44	
Total motor buses	319	283*	
Total passenger cars and buses owned	2,308	2,354	3,763

* In addition, the Boston Elevated Railway was, on December 31, 1928, operating 10 leased mechanical drive buses.

PATTERSON, TEELE & DENNIS

Accountants and Auditors

1 Federal Street, Boston, January 30, 1930.

MR. HENRY I. HARRIMAN, *Chairman*,

GEN. CHARLES H. COLE,

MR. ERNEST A. JOHNSON,

MR. GEORGE B. JOHNSON,

MR. EDWARD E. WHITING,

Trustees,

Boston Elevated Railway,
Boston, Massachusetts.

Sirs:

We have examined the accounts of the Boston Elevated Railway for the year ending December 31, 1929, and we report upon the Railway's financial statements for the year, presented herewith as follows:

Road and Equipment are shown at book values. In our opinion, adequate provision for depreciation has been made for the year under review, in pursuance of the plan for depreciation reserves followed by the Public Trustees from July 1, 1918:

The securities owned by the Railway were produced for our inspection and are carried at cost values, which, in the aggregate, are less than the total market values. We have verified the current assets as shown by the books, and have satisfied ourselves that the liabilities are correctly stated.

WE HEREBY CERTIFY that, subject to the foregoing comments, the accompanying balance sheet is in accordance with the books and correctly states the financial condition of the Boston Elevated Railway at December 31, 1929; and that, in our opinion, the operating results for the year 1929 are fairly presented in the accompanying income statement.

Respectfully submitted,

(Signed) PATTERSON, TEELE & DENNIS,

Accountants and Auditors.

APPENDIX 9
GENERAL BALANCE SHEET

DEBITS	Dec. 31, 1929	Dec. 31, 1928	Dec. 31, 1927
INVESTMENTS			
Road and Equipment:			
Way and Structures	\$61,283,292.35	\$61,675,752.84	\$62,548,575.62
Equipment	30,413,685.77	30,219,791.85	29,537,946.20
Power	19,183,476.37	18,729,198.48	18,669,691.17
General and Miscellaneous	1,907,056.04	1,903,192.14	1,901,378.17
Total Road and Equipment	\$112,787,510.53	\$112,527,935.31	\$112,657,491.16
Miscellaneous Physical Property	\$735,951.94	\$745,278.67	\$58,889.12
Other Investments:			
Stocks	\$2,501.00	\$2,501.00	\$2,501.00
Notes	45,700.00	30,800.00	75,900.00
Advances Road and Equipment:			
Eastern Massachusetts Street Railway Company	196,267.29	187,332.15	112,568.74
Total Other Investments	\$244,468.29	\$220,633.15	\$190,969.74
Total Investments	\$113,767,930.76	\$113,493,847.13	\$112,907,350.02

GENERAL BALANCE SHEET—Continued

CREDITS		Dec. 31, 1929	Dec. 31, 1928	Dec. 31, 1927
STOCK				
Capital Stock:				
First Preferred Stock	\$6,400,000.00	\$6,400,000.00	\$6,400,000.00	\$6,400,000.00
Second Preferred Stock	13,292,600.00	13,399,500.00	13,549,450.00	13,549,450.00
Preferred Stock	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00
Common Stock	23,879,400.00	23,879,400.00	23,879,400.00	23,879,400.00
Total Capital Stock	\$46,572,000.00	\$46,678,900.00	\$46,828,850.00	\$46,828,850.00
Premium on Capital Stock				
Second Preferred Stock	2,232,477.02	2,232,477.02	2,232,477.02	2,232,477.02
Common Stock	2,707,428.13	2,707,428.13	2,707,428.13	2,707,428.13
Total Premium on Capital Stock	\$4,939,905.15	\$4,939,905.15	\$4,939,905.15	\$4,939,905.15
Total Stock	\$51,511,905.15	\$51,618,805.15	\$51,768,755.15	\$51,768,755.15
LONG TERM DEBT				
Funded Debt Unmatured:				
Miscellaneous Obligations:				
4½% 20 yr. W. E. St. Ry. Co. Bonds, due July 1, 1930	1,604,000.00	1,604,000.00	1,604,000.00	1,604,000.00
4% 30 yr. W. E. St. Ry. Co. Bonds, due Aug. 1, 1932	5,709,000.00	5,709,000.00	5,709,000.00	5,709,000.00
5% 20 yr. W. E. St. Ry. Co. Bonds, due Nov. 1, 1932	600,000.00	600,000.00	600,000.00	600,000.00
6% 10 yr. Boston Elev. Ry. Bonds, due June 1, 1933	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00
6% 10 yr. Boston Elev. Ry. Bonds, due Mar. 1, 1934	2,098,000.00	2,098,000.00	2,098,000.00	2,098,000.00
5½% 10 yr. Boston Elev. Ry. Bonds, due Aug. 1, 1934	1,581,000.00	1,581,000.00	1,581,000.00	1,581,000.00
4% 30 yr. Boston Elev. Ry. Bonds, due May 1, 1935	8,500,000.00	8,500,000.00	8,500,000.00	8,500,000.00
5% 20 yr. W. E. St. Ry. Co. Bonds, due May 1, 1936	815,000.00	815,000.00	815,000.00	815,000.00
5% 10 yr. Boston Elev. Ry. Bonds, due Feb. 1, 1937	6,511,000.00	6,511,000.00	6,511,000.00	6,511,000.00
4½% 30 yr. Boston Elev. Ry. Bonds, due Oct. 1, 1937	4,800,000.00	4,800,000.00	4,800,000.00	4,800,000.00
4½% 30 yr. Boston Elev. Ry. Bonds, due Nov. 1, 1941	5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00
5% 30 yr. Boston Elev. Ry. Bonds, due Dec. 1, 1942	8,286,000.00	8,286,000.00	8,286,000.00	8,286,000.00
5% 30 yr. W. E. St. Ry. Co. Bonds, due Mar. 1, 1944	2,600,000.00	2,600,000.00	2,600,000.00	2,600,000.00
7% 30 yr. W. E. St. Ry. Co. Bonds, due Sept. 1, 1947	570,000.00	570,000.00	570,000.00	570,000.00
Total Bonds	\$51,674,000.00	\$51,674,000.00	\$51,674,000.00	\$51,674,000.00
Mortgage Notes	125,000.00	125,000.00	125,000.00	125,000.00
Total Funded Debt Unmatured	\$51,799,000.00	\$51,799,000.00	\$51,799,000.00	\$51,799,000.00
Total Long-Term Debt	\$51,799,000.00	\$51,799,000.00	\$51,799,000.00	\$51,799,000.00

GENERAL BALANCE SHEET—*Continued*

DEBITS	Dec. 31, 1929	Dec. 31, 1928	Dec. 31, 1927
CURRENT ASSETS			
Cash	\$556,406.99	\$611,071.62	\$791,459.49
Special Deposits:			
Interest, Dividends and Rents Unpaid	\$791,076.50	\$792,543.50	\$789,239.75
Reserve Fund, Chap. 159, Spec. Acts 1918 . . .	283,636.44	71,192.25	204,664.57
Funds Available for Capital Expenditures Only .	.....	.....	32,000.00
Total Special Deposits	\$1,074,712.94	\$863,735.75	\$1,025,904.32
Loans and Notes Receivable	\$7,242.00		
Miscellaneous Accounts Receivable	353,428.26	\$269,685.36	\$294,770.51
Material and Supplies	1,917,863.23	1,968,801.87	2,145,429.39
Interest, Dividends and Rents Receivable	5,558.79	5,189.39	3,036.69
Other Current Assets	45,308.77	41,430.40	39,774.13
Total Current Assets	\$3,960,530.98	\$3,759,914.39	\$4,300,374.53
DEFERRED ASSETS			
Insurance and Other Funds	2,952,341.47	2,937,045.86	2,936,045.86
Total Deferred Assets	\$2,952,341.47	\$2,937,045.86	\$2,936,045.86
UNADJUSTED DEBITS			
Rents and Insurance Premiums Paid in Advance . .	\$55,955.40	\$113,243.00	\$10,530.56
Discount on Funded Debt	\$368,118.76	\$415,505.08	\$462,891.40
Other Unadjusted Debits:			
Cost of Service deficit for twelve months ending June 30, 1919, as provided for by Commonwealth of Massachusetts, Chap. 159, Special Acts of 1918 . .	1,349,333.35	1,349,333.35	2,244,851.36
Other Unadjusted Debits	29,055.38	143,480.98	160,471.06
Total Other Unadjusted Debits	\$1,378,388.73	\$1,492,814.33	\$2,405,322.42
Total Unadjusted Debits	\$1,802,462.89	\$2,021,562.41	\$2,878,744.38
Total Debits	\$122,483,266.10	\$122,212,369.79	\$123,022,514.79

GENERAL BALANCE SHEET—*Concluded*

CREDITS	Dec. 31, 1929	Dec. 31, 1928	Dec. 31, 1927
CURRENT LIABILITIES			
Loans and Notes Payable	\$300,600.00	\$2,050,000.00	\$2,800,000.00
Audited Accounts and Wages Payable	472,599.87	600,643.44	527,544.27
Matured Interest, Dividends and Rents Unpaid	792,282.00	793,749.00	790,445.25
Accrued Interest, Dividends and Rents Payable:			
Accrued Interest on Funded Debt	\$578,853.76	\$578,853.76	\$578,853.76
Accrued Rents, Leased Roads, Other Companies	6,629.58	6,619.76	6,620.54
Accrued Rents, Leased Roads, B. E. Ry. Co., Dividend Rental	232,620.51	234,491.25	237,115.38
Accrued Rents, Subways and Tunnels	95,610.00	94,633.34	93,693.34
Accrued Interest on Loans and Notes Payable	83.34		
Total Accrued Interest, Dividends, and Rents Payable	\$913,797.19	\$914,598.11	\$916,283.02
Total Current Liabilities	\$2,478,679.06	\$4,358,990.55	\$5,034,272.54
DEFERRED LIABILITIES			
Other Deferred Liabilities	13,153.89	19,343.51	37,797.60
Total Deferred Liabilities	\$13,153.89	\$19,343.51	\$37,797.60
UNADJUSTED CREDITS			
Tax Liability	\$573,451.81	\$635,128.21	\$721,841.58
Premium on Funded Debt	\$135,926.78	\$160,522.46	\$185,118.14
Operating Reserves:			
Injury and Damage Reserve	1,679,599.48	1,537,667.47	1,190,758.93
Total Operating Reserves	1,679,599.48	1,537,667.47	1,190,758.93
Accrued Depreciation—Road and Equipment	\$12,714,706.13	\$10,852,610.22	\$9,962,749.29
Other Unadjusted Credits:			
Outstanding Tickets and Checks	179,336.95	164,352.07	173,719.80
Amount advanced by Commonwealth of Massachusetts under Chapter 159, Special Acts of 1918, account deficit in Cost of Service for 12 months ending June 30, 1919	1,349,333.35	1,349,333.35	2,244,851.36
Other Unadjusted Credits	2,430.02	40,000.00	10.00
Total Other Unadjusted Credits	\$1,531,100.32	\$1,553,685.42	\$2,418,581.16
Total Unadjusted Credits	\$16,634,784.52	\$14,739,613.78	\$14,479,049.10
CORPORATE SURPLUS			
Miscellaneous Fund Reserves . . . . .	.....	.....	\$250,501.68
Profit and Loss—Period to June 30, 1918	*\$8,253.21	*\$10,556.12	*65,730.33
Profit and Loss—Period since July 1, 1918	*460,465.09	*705,093.25	*522,164.66
Profit and Loss—Arising out of consolidation with West End St. Ry. Co., June 10, 1922	514,461.78	392,266.17	241,033.71
Total Corporate Surplus	\$45,713.18	*\$323,383.23	*\$96,359.60
Total Credits	\$122,483,266.10	\$122,212,369.79	\$123,022,514.79

*Debit

APPENDIX 10 INCOME STATEMENT

OPERATING INCOME	Twelve Months Ended Dec. 31, 1929	Twelve Months Ended Dec. 31, 1928	Twelve Months Ended Dec. 31, 1927
Passenger Car Revenue	\$30,354,649.06	\$31,496,102.26	\$32,051,613.69
Passenger Motor Bus Revenue	2,498,111.61	2,085,036.28	1,911,751.34
Special Car and Special Bus Revenue	32,827.27	35,738.46	37,205.92
Mail Revenue	175.00	175.00	175.00
Express Revenue			323.93
Miscellaneous Transportation Revenue	1,818.55	1,839.97	1,619.68
Total Revenue from Transportation	\$32,887,581.49	\$33,618,891.97	\$34,002,689.56
Station and Car Privileges	\$776,044.88	\$777,699.22	\$771,545.58
Rent of Tracks and Facilities	47,087.18	58,554.88	78,725.78
Rent of Equipment	21,208.92	25,943.99	26,139.80
Rent of Buildings and other Property	59,996.88	58,054.92	67,397.44
Power	161,247.07	149,828.14	112,397.37
Miscellaneous	54,530.12	53,682.97	36,980.46
Total Revenue from other Railway Operations	\$1,120,114.55	\$1,123,764.12	\$1,093,186.43
Total Railway Operating Revenues	\$34,007,696.04	\$34,742,656.09	\$35,095,875.99
Railway Operating Expenses:			
Way and Structures	\$3,336,537.90	\$3,669,423.66	\$3,764,035.68
Equipment	4,299,551.73	4,261,798.47	4,269,726.67
Power	2,501,693.50	2,505,524.66	2,515,296.68
Conducting Transportation	10,892,280.34	11,167,506.50	11,436,059.68
Traffic	22,253.43	33,309.63	31,862.88
General and Miscellaneous	2,978,798.28	3,271,513.35	3,122,603.99
Transportation for Investment	†6,367.95	†8,887.58	†7,302.77
Total Railway Operating Expenses	\$24,024,747.23	\$24,900,188.69	\$25,132,332.31
Per Cent of Operating Expenses to Operating Revenues	70.65	71.67	71.61
Per cent of Operating Expenses to Operating and Non-Operating Income	70.46	71.46	71.41
Net Revenue, Railway Operations	\$9,982,948.81	\$9,842,467.40	\$9,963,543.18
Taxes Assignable to Railway Operations	\$1,619,962.88	\$1,721,678.45	\$1,864,135.90
Operating Income	\$8,362,985.93	\$8,120,788.95	\$8,099,407.28

†Credit

INCOME STATEMENT—*Concluded*

	Twelve Months Ended Dec. 31, 1929	Twelve Months Ended Dec. 31, 1928	Twelve Months Ended Dec. 31, 1927
NON-OPERATING INCOME			
Income from Funded Securities	\$1,846.50	\$3,607.50	\$4,268.17
Income from Unfunded Securities and Accounts . .	27,918.81	37,352.98	34,022.36
Income from Sinking Fund and Other Reserves . .	33,280.00	33,280.00	33,280.00
Release of Premiums on Funded Debt	24,595.68	24,595.68	25,177.92
Miscellaneous Income	1,286.00	1,655.26	785.59
Total Non-Operating Income	\$88,926.99	\$100,491.42	\$97,534.04
Gross Income	\$8,451,912.92	\$8,221,280.37	\$8,196,941.32
DEDUCTIONS FROM GROSS INCOME			
Rent for Leased Roads:			
Boston Elevated Railway Co.—Dividend Rental . .	\$3,089,528.26	\$3,095,606.87	\$3,102,512.38
Other Roads	49,472.54	50,119.61	49,919.33
Total Rent for Leased Roads	\$3,139,000.80	\$3,145,726.48	\$3,152,431.71
Miscellaneous Rents	\$2,650,371.31	\$2,389,354.11	\$2,224,087.95
Net Loss on Miscellaneous Physical Property . . .	8,481.13	24,388.43	8,876.51
Interest on Funded Debt	2,462,375.00	2,462,375.00	2,464,865.83
Interest on Unfunded Debt	33,475.19	95,190.53	59,977.40
Amortization of Discount on Funded Debt . . .	47,386.32	47,386.32	46,822.95
Miscellaneous Debits	16,750.53	16,808.48	17,063.48
Total Deductions from Gross Income	\$8,357,840.28	\$8,181,229.35	\$7,974,125.83
Balance after Cost of Service	\$94,072.64	\$40,051.02	\$222,815.49

APPENDIX 11

OPERATING EXPENSE ACCOUNTS

WAY AND STRUCTURES	1929	1928	1927 *
Superintendence of Way and Structures	\$309,278.90	\$318,068.09	\$303,905.83
Maintenance of Track and Roadway	1,236,142.75	1,476,835.90	1,489,378.09
Removal of Snow and Ice	76,929.55	57,279.37	154,855.81
Roadway Structures	109,619.71	134,200.15	134,119.10
Signal and Telephone and Telegraph Lines	45,843.27	40,619.23	44,999.83
Other Miscellaneous Way Expenses	40,836.13	1,817.87	9,453.72
Maintenance of Electric Line Equipment	224,970.24	251,601.08	215,937.90
Maintenance of Buildings, Fixtures and Grounds	369,397.35	440,521.97	413,035.40
Depreciation of Way and Structures	923,520.00	948,480.00	998,400.00
Total Way and Structures	\$3,336,537.90	\$3,669,423.66	\$3,764,085.68
EQUIPMENT			
Superintendence of Equipment	\$175,699.12	\$173,140.82	\$167,826.19
Maintenance of Cars and Motor Buses	1,825,615.80	1,903,988.80	1,826,612.25
Maintenance of Electrical Equipment of Cars	472,343.23	518,638.43	499,414.17
Shop Expenses	267,565.05	277,541.64	275,831.75
Miscellaneous Equipment	78,034.01	90,147.05	98,542.16
Depreciation of Equipment	1,480,294.52	1,298,341.73	1,401,500.15
Total Equipment	\$4,299,551.73	\$4,261,798.47	\$4,269,726.67
POWER			
Superintendence of Power	\$107,733.78	\$108,784.87	\$102,989.93
Maintenance of Power Plants	237,334.59	282,168.73	319,280.67
Depreciation of Power Plant Buildings and Equipment	474,240.00	424,320.00	424,320.00
Operation of Power Plants	1,456,631.54	1,514,537.32	1,505,440.65
Gasoline for Motor Buses	225,753.59	175,713.74	163,265.43
Total Power	\$2,501,693.50	\$2,505,524.66	\$2,515,296.68

OPERATING EXPENSE ACCOUNTS—*Concluded*

CONDUCTING TRANSPORTATION	1929	1928	1927
Superintendence of Transportation	\$1,335,818.56	\$1,334,358.64	\$1,346,699.40
Passenger Conductors, Motormen, Trainmen and Bus Operators	6,624,406.87	6,897,622.41	7,065,596.01
Freight Conductors, Motormen and Trainmen . . .	79.99	91.62	104.88
Miscellaneous Car and Bus Service Employees . . .	249,727.96	255,713.52	255,557.12
Miscellaneous Car and Bus Service Expenses . . .	147,989.17	145,023.75	219,989.70
Station Employees	669,682.98	659,353.50	684,839.97
Station Expenses	284,388.08	326,675.11	307,104.02
Car House and Bus Garage Employees	963,701.43	941,655.44	948,648.18
Car House and Bus Garage Expenses	97,234.22	95,895.12	88,269.40
Operation of Signal and Telephone and Telegraph Lines	287,690.46	289,280.69	282,499.62
Other Transportation Expenses	231,560.62	221,836.70	236,751.88
Total Conducting Transportation	\$10,892,280.34	\$11,167,506.50	\$11,436,059.68
TRAFFIC			
Traffic	\$22,253.43	\$33,309.63	\$31,862.88
GENERAL AND MISCELLANEOUS			
Salaries and Expenses of General Officers and Clerks .	\$468,918.32	\$473,324.17	\$463,791.66
General Office Supplies and Expenses	120,933.82	121,113.54	122,196.45
Law Expenses	39,462.01	41,901.02	44,836.32
Relief Department Expenses, Pensions and Gratuities .	303,998.60	278,746.83	233,026.96
Miscellaneous General Expenses	160,668.40	153,871.06	147,356.07
Injuries and Damages	1,201,642.83	1,502,313.56	1,391,017.72
Insurance	258,955.04	230,125.89	256,161.44
Stationery and Printing	72,409.11	79,113.83	91,776.97
Store, Garage and Stable Expenses	307,077.51	343,587.56	340,961.51
Rent of Tracks and Facilities	20,908.19	22,482.14	23,730.09
Rent of Equipment	23,824.45	24,933.75	7,748.80
Total General and Miscellaneous	\$2,978,798.28	\$3,271,513.35	\$3,122,603.59
TRANSPORTATION FOR INVESTMENT	†\$6,367.95	†\$8,887.58	†\$7,302.77
Total Operating Expenses	\$24,024,747.23	\$24,900,188.69	\$25,132,332.81

† Credit.

BOSTON ELEVATED RAILWAY

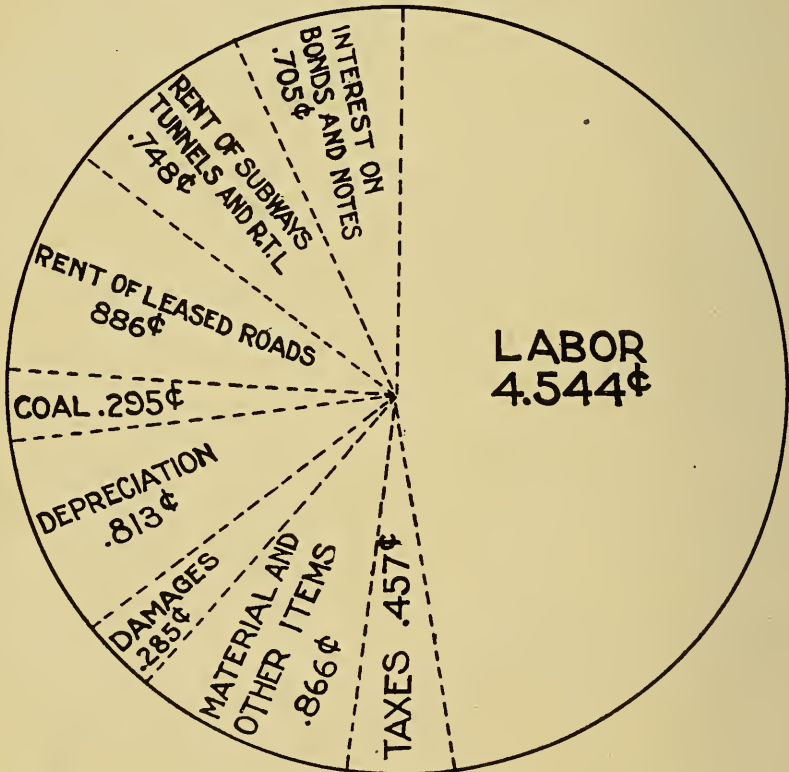
ALLOCATION OF COST OF SERVICE
PER PASSENGER

YEAR ENDED DECEMBER 31, 1929

AVERAGE RECEIPTS PER REVENUE PASSENGER 9.626¢

COST OF SERVICE **9.599¢** PER REVENUE PASSENGER

DIVIDED AS FOLLOWS



APPENDIX 13

ROAD AND EQUIPMENT INVESTMENT

ACCOUNT		Total Dec. 31, 1929	Total Dec. 31, 1928
WAY AND STRUCTURES			
A/c 501	Engineering and Superintendence	\$1,771,879.54	\$1,771,879.54
502	Right of Way	11,447,025.45	11,446,326.60
503	Other Land	5,507,637.98	5,505,267.28
504	Grading	256,257.47	256,582.65
505	Ballast	772,166.81	763,224.34
506	Ties	956,197.71	1,005,551.75
507	Rails, Rail Fastenings and Joints	2,618,906.91	2,807,502.60
508	Special Work	4,449,192.20	4,504,315.71
510	Track and Roadway Labor	4,299,238.56	4,338,218.19
511	Paving	1,631,946.84	1,625,045.68
512	Roadway Machinery and Tools	267,850.52	262,465.65
513	Tunnels and Subways	322,811.55	322,278.94
514	Elevated Structures and Foundations	5,734,943.16	5,734,943.16
515	Bridges, Trestles and Culverts	1,927,144.50	1,916,180.08
516	Crossings, Fences and Signs	124,148.21	124,148.21
517	Signals and Interlocking Apparatus	1,106,026.72	1,106,026.72
518	Telephone and Telegraph Lines	99,696.71	99,528.77
519	Poles and Fixtures	653,347.02	661,107.47
520	Underground Conduit	1,811,588.26	1,779,979.47
521	Distribution System	3,969,109.65	4,036,308.96
523	Shops, Car Houses and Garages	7,089,244.30	7,247,024.82
524	Stations, Misc. Buildings and Structures	4,235,231.08	4,129,545.05
525	Wharves and Docks	232,301.20	232,301.20
Total Way and Structures		\$61,283,292.35	\$61,675,752.84
EQUIPMENT			
A/c 530	Passenger Cars and Buses	\$19,453,565.49	\$19,248,856.43
532	Service Equipment	1,071,062.41	1,041,780.80
533	Electric Equipment of Cars	8,517,535.77	8,574,161.14
536	Shop Equipment	728,116.02	715,869.00
537	Furniture	184,304.95	181,473.16
538	Miscellaneous Equipment	459,101.13	457,651.32
Total Equipment		\$30,413,685.77	\$30,219,791.85
POWER			
A/c 539	Power Plant Buildings	\$5,738,253.09	\$5,738,128.78
540	Sub Station Buildings	548,229.86	505,361.18
542	Power Plant Equipment	9,277,918.42	9,190,638.34
543	Sub Station Equipment	2,191,638.77	1,969,426.02
544	Transmission System	1,427,436.23	1,325,644.16
Total Power		\$19,183,476.37	\$18,729,198.48
GENERAL AND MISCELLANEOUS			
A/c 546	Law Expenditures	\$250.00	\$250.00
547	Interest during Construction	1,756,138.68	1,752,274.78
548	Injuries and Damages	7,500.00	7,500.00
549	Taxes	161,349.02	161,349.02
550	Miscellaneous	18,181.66	18,181.66
Total General and Miscellaneous		\$1,907,056.04	\$1,903,192.14
Total Road and Equipment		\$112,787,510.53	\$112,527,935.31

Note:—Bold denotes credits.

APPENDIX 14 REVENUE PASSENGERS CARRIED—1897 to 1929

Year Ended	5c Fares	6&6¼c Tickets	7c Fares	8c Fares	10c Fares	Pupils' Tickets 5c	Special Car Special Bus Passengers (See Note)	Total Revenue Passengers	Per Cent Yearly Increase
Sept. 30, 1897	172,554,514	—	—	—	—	—	—	172,554,514	3.41%
Sept. 30, 1898	181,321,295	—	—	—	—	—	—	181,321,295	5.08
Sept. 30, 1899	191,023,224	—	—	—	—	—	—	191,023,224	5.35
Sept. 30, 1900	201,124,710	—	—	—	—	—	—	201,124,710	5.29
Sept. 30, 1901	213,703,983	—	—	—	—	—	—	213,703,983	6.25
Sept. 30, 1902	222,484,811	—	—	—	—	—	—	222,484,811	4.11
Sept. 30, 1903	233,563,578	—	—	—	—	—	—	233,563,578	4.99
Sept. 30, 1904	241,681,945	—	—	—	—	—	—	241,681,945	3.48
Sept. 30, 1905	246,941,776	—	—	—	—	—	—	246,941,776	2.18
Sept. 30, 1906	262,267,240	—	—	—	—	—	—	262,267,240	6.21
Sept. 30, 1907	271,084,815	—	—	—	—	—	—	271,084,815	3.36
Sept. 30, 1908	272,990,357	—	—	—	—	—	142,227	273,132,584	0.76
Sept. 30, 1909	280,825,809	—	—	—	—	—	182,662	281,008,471	2.88
June 30, 1911	304,826,768	—	—	—	—	—	271,897	305,098,665	4.45
June 30, 1912	310,077,600	—	—	—	—	—	232,409	310,310,009	1.71
June 30, 1913	326,148,553	—	—	—	—	—	204,310	326,352,863	5.17
June 30, 1914	342,962,091	—	—	—	—	—	218,958	343,181,049	5.16
June 30, 1915	346,146,183	—	—	—	—	—	170,401	346,316,584	0.91
June 30, 1916	363,303,453	—	—	—	—	—	173,588	363,477,041	4.95
Dec. 31, 1917	380,819,242	—	—	—	—	—	198,096	381,017,338	1.99

REVENUE PASSENGERS CARRIED—1897 to 1929—Concluded

27

Year Ended	5c Fares	6 $\frac{1}{2}$ c Tickets	7c Fares	8c Fares	10c Fares	Pupils' Tickets 5c	Special Car Special Bus Passengers (See Note)	Total Revenue Passengers	Per Cent Yearly Increase
Dec. 31, 1918	217,203,809	—	102,619,954	28,739,858	—	—	100,989	348,664,700	8.49
Dec. 31, 1919	886,034	—	—	173,808,769	146,162,131	3,803,815	97,936	324,758,685	6.86
Dec. 31, 1920	3,846,989	—	—	—	326,496,184	5,105,588	77,800	335,526,561	3.32
Dec. 31, 1921	23,915,742	—	—	—	307,634,243	5,606,105	105,990	337,252,080	0.51
Dec. 31, 1922	71,425,347	—	—	—	279,851,313	5,213,664	103,618	356,593,942	5.73
Dec. 31, 1923	94,170,518	—	—	—	283,660,762	4,214,132	104,285	382,149,697	7.17
Dec. 31, 1924	85,218,867	9,549,775	—	—	283,569,003	4,443,228	107,975	382,888,848	0.19
Dec. 31, 1925	3,853,807	55,937,785	—	—	299,107,782	6,003,917	132,995	365,036,286	4.66
Dec. 31, 1926	1,936,219	58,803,057	—	—	304,378,104	5,971,189	129,772	371,218,401	1.69
Dec. 31, 1927	2,355,632	58,890,542	—	—	299,340,854	6,178,984	172,846	366,938,908	1.15
Dec. 31, 1928	2,743,742	57,785,211	—	—	295,168,018	6,146,748	161,314	362,005,033	1.34
Dec. 31, 1929	2,612,980	56,272,366	—	—	288,789,514	6,371,689	168,441	354,214,990	2.15

5c Fare previous to August 1, 1918.

7c Fare August 1, 1918.

8c Fare Dec. 1, 1918.

Pupils' Tickets (5c) Jan. 1, 1919.

10c Fare July 10, 1919.

First 5c Fare Line (without transfer) August 23, 1919.

First 8c Local Fare Line March 26, 1921

6c Local Fare November 5, 1924.

6 $\frac{1}{2}$ c Local Fare July 1, 1927.

6 $\frac{1}{4}$ c Tokens, Sept. 14, 1929

Note:—Previous to 1908 Special Car Passengers included with 5c Fares.

During the years 1922, 1923 and 1924, one passenger making a single journey for which he might pay two five-cent fares was counted as two revenue passengers. The substitution in November, 1924, of six-cent tickets for five-cent cash fares often resulted in the payment of a ten-cent fare by such a passenger with a consequent reduction in the company's figures of total revenue passengers carried, though the gross passenger revenue for the year 1925 which increased \$371,269.51 would indicate substantially the same number of passengers carried by the railway in 1925 and 1924.

Bold face denotes decreases.

REVENUE MILEAGE DECEMBER 31, 1929

Year Ended	Rapid Transit Lines	Surface Lines				Total Passenger Service	Other Revenue Mileage	Total Revenue Mileage
		Two Men Cars	One Man Cars	Motor Buses	Total Surface Lines			
Sept. 30, 1898	—	32,209,150	—	—	32,209,150	32,209,150	170,295	32,379,445
Sept. 30, 1899	—	34,594,224	—	—	34,594,224	34,594,224	174,294	34,768,518
Sept. 30, 1900	—	38,171,984	—	—	38,171,984	38,171,984	181,530	38,353,514
Sept. 30, 1901	1,516,175	42,115,209	—	—	42,115,209	43,631,384	193,495	43,824,879
Sept. 30, 1902	5,725,455	40,047,381	—	—	40,047,381	45,772,836	227,163	45,999,999
Sept. 30, 1903	7,086,624	40,390,068	—	—	40,390,068	47,476,702	211,785	47,688,487
Sept. 30, 1904	7,004,579	41,313,402	—	—	41,313,402	48,317,981	202,471	48,520,452
Sept. 30, 1905	7,045,174	41,024,230	—	—	41,024,230	48,069,404	204,218	48,273,622
Sept. 30, 1906	7,718,735	42,337,873	—	—	42,337,873	50,056,608	224,178	50,280,786
Sept. 30, 1907	7,802,457	44,027,731	—	—	44,027,731	51,830,188	231,381	52,061,569
Sept. 30, 1908	7,806,503	43,818,640	—	—	43,818,640	51,625,143	232,746	51,857,889
Sept. 30, 1909	7,295,450	43,599,806	—	—	43,599,806	50,895,256	232,425	51,127,681
June 30, 1911	8,523,434	45,895,457	—	—	45,895,457	54,418,891	228,305	54,647,196
June 30, 1912	9,362,316	45,202,162	—	—	45,202,162	54,564,478	225,695	54,790,173
June 30, 1913	11,385,737	46,118,784	—	—	46,118,784	57,504,571	279,748	57,784,319
June 30, 1914	11,647,877	45,973,201	—	—	45,973,201	57,621,078	369,358	57,990,436
June 30, 1915	12,081,986	45,306,117	—	—	45,306,117	57,388,103	417,592	57,805,695
June 30, 1916	12,920,965	45,415,479	—	—	45,415,479	58,336,444	235,864	58,572,308
Dec. 31, 1917	14,467,732	44,725,977	—	—	44,725,977	59,193,769	261,934	59,455,693
Dec. 31, 1918	13,364,229	39,398,056	—	—	39,398,056	52,762,285	259,531	53,021,816

Year Ended	Rapid Transit Lines	Surface Lines					Total Passenger Service	Other Revenue Mileage	Total Revenue Mileage
		Two Men Cars	One Man Cars	Motor Buses	Total Surface Lines				
Dec. 31, 1919	14,139,619	39,373,452	20,451	—	39,393,903		53,533,522	187,727	53,721,249
Dec. 31, 1920	14,540,474	36,192,621	504,432	—	36,697,053		51,237,527	192,328	51,359,855
Dec. 31, 1921	13,974,490	33,244,477	2,487,730	—	35,732,207		49,706,697	97,928	49,804,625
Dec. 31, 1922	13,316,094	32,184,135	5,010,900	63,959	37,258,994		50,575,088	132,652	50,707,740
Dec. 31, 1923	13,795,114	30,277,855	9,511,305	465,391	40,254,551		54,049,665	106,399	54,156,064
Dec. 31, 1924	14,747,699	28,152,492	12,197,537	890,901	41,240,980		55,988,679	102,668	56,091,347
Dec. 31, 1925	14,836,656	24,880,686	13,271,206	2,472,456	40,624,438		55,461,094	97,032	55,558,126
Dec. 31, 1926	15,104,778	23,653,994	14,419,209	4,717,900	42,791,103		57,895,881	47,500	57,943,381
Dec. 31, 1927	15,224,531	20,919,321	15,121,344	5,562,766	41,603,431		56,827,962	6,067	56,834,029
Dec. 31, 1928	16,701,106	18,809,991	15,964,148	5,999,879	40,774,018		57,475,124	6,168	57,481,292
Dec. 31, 1929	16,924,006	14,686,292	17,930,051	7,138,386	39,754,729		56,678,735	6,250	56,684,985

RAPID TRANSIT LINES

Elevated, Main Line, Sullivan Sq. to Dudley St.	Started June 10, 1901
Elevated, Atlantic Ave.	Started Aug. 22, 1901
Washington St. Tunnel	Opened Nov. 30, 1908
Elevated, Main Line	Extended to Forest Hills, Nov. 22, 1909
Cambridge Subway	Opened Mar. 23, 1912
Cambridge-Dorchester Tunnel	Opened Dec. 15, 1917
Cambridge-Dorchester Tunnel	Extended to Andrew Sta. June 29, 1918
Cambridge-Dorchester Tunnel	Extended to Fields Corner Nov. 5, 1927
Cambridge-Dorchester Tunnel	Extended to Ashmont Sept. 1, 1928
Elevated, Main Line	Mar. 15, 1919
East Boston Tunnel	changed to Rapid Transit Operation April 21, 1924
Dorchester Extension	High Speed Trolley Line to Mattapan
	Opened Dec. 21, 1929

SURFACE CAR LINES

Tremont St. Subway, Church St. to Park St.	Opened Sept. 1, 1897
Tremont St. Subway, Pleasant St. to Park St.	Opened Oct. 1, 1897
Tremont St. Subway, Park St. to North Sta.	Opened Sept. 3, 1898
East Boston Tunnel	Opened Dec. 30, 1904
Boylston St. Subway	Opened June 1, 1912
Mail Car Operation discontinued	August 14, 1915.

APPENDIX 16

INVESTMENT IN ROAD OWNED AND LEASED DECEMBER 31, 1929

Boston Elevated Railway

Road and Equipment	\$112,787,510.53
Miscellaneous Physical Property	735,951.94

Total Boston Elevated Railway Investment \$113,523,462.47

Leased Lines

Hyde Park Transportation District (City of Boston)	\$231,099.45
Eastern Mass. St. Ry. Co. (Part Leased)	
Old Colony Lines, W. Roxbury	\$672,847.44
Boston & Northern Lines, East Boston	18,081.95
Boston & Northern Lines, Mid- dlesex Fells Line	29,546.01
Expenditures for Additions and Betterments	196,267.29

Total East. Mass. St. Ry. Co. 916,742.69

Total Leased Lines 1,147,842.14

City of Boston Investment

Boylston Subway	\$6,472,346.30
Cambridge Connection	1,652,035.02
Dorchester Tunnel	12,159,601.32
Dorchester Rapid Transit Extension	10,450,000.00
East Boston Tunnel	7,173,673.94
East Boston Tunnel Extension	2,342,697.34
Tremont Subway	4,392,383.05
Washington Tunnel	7,946,050.04

Total City of Boston Investment 52,588,787.01

Commonwealth of Massachusetts Investment

Cambridge Subway	\$7,964,000.00
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Total Commonwealth of Massachusetts Investment 7,964,000.00

TOTAL INVESTMENT IN ROAD OWNED AND LEASED . . . \$175,224,091.62

APPENDIX 17

CITY AND STATE INVESTMENT IN SUBWAYS, TUNNELS AND RAPID
TRANSIT LINES—DECEMBER 31, 1929

Subways, Tunnels and Rapid Transit Lines	Con- struction Length Miles	Investment	Rental
Owned by City of Boston			
Boylston Subway	1.503	\$6,472,346.30	\$291,228.55
Cambridge Connection . . . . .	.470	1,652,035.02	80,506.30
Dorchester Tunnel	2.485	12,159,601.32	546,920.59
*Dorchester Rapid Transit Extension	6.076	10,450,000.00	360,000.00
East Boston Tunnel	1.518	7,173,673.94	322,725.14
East Boston Tunnel Extension . . . . .	.411	2,342,697.34	105,197.13
Tremont Subway	1.698	4,392,383.05	197,542.32
Washington Tunnel	1.157	7,946,050.04	357,561.97
Total—City of Boston	15.318	\$52,588,787.01	\$2,261,682.00
Owned by Commonwealth of Massachusetts			
Cambridge Subway	2.722	7,964,000.00	397,950.00
GRAND TOTAL	18.040	\$60,552,787.01	\$2,659,632.00

*The Railway is now paying rental on an estimated valuation fixed at \$8,000,000 for portion as far as Ashmont Station. The cost of the subway extension from Andrew Square to a point near Boston St. (\$1,325,970.13) is included in the Investment in the Dorchester Tunnel.

APPENDIX 18

INVESTMENT, PASSENGER REVENUE AND GROSS INCOME 1897 TO DATE

Year Ended.	Investment	Permanent Investment		Passenger Revenue	Gross Income
		Per \$1 Pass. Rev.	Per \$1 Gross Inc.		
Dec. 31, 1929	\$175,224,091.62	\$5.33	\$5.14	\$32,885,587.94	\$34,096,623.03
Dec. 31, 1928	172,486,669.04	5.13	4.95	33,616,877.00	34,843,147.51
Dec. 31, 1927	163,901,383.91	4.82	4.67	34,000,570.95	35,193,410.03
Dec. 31, 1926	159,025,141.62	4.62	4.48	34,393,953.90	35,481,313.38
Dec. 31, 1925	156,474,884.41	4.63	4.53	33,790,441.73	34,547,379.61
Dec. 31, 1924	155,490,852.91	4.65	4.54	33,419,172.22	34,175,319.61
Dec. 31, 1923	149,001,108.85	4.48	4.37	33,297,951.50	34,096,813.26
Dec. 31, 1922	143,345,873.68	4.50	4.38	31,834,022.77	32,699,176.37
Dec. 31, 1921	141,345,133.42	4.38	4.25	32,253,629.59	33,277,025.53
Dec. 31, 1920	139,156,058.00	4.20	4.09	33,108,946.48	34,031,636.44
Dec. 31, 1919	138,117,974.50	4.84	4.68	28,767,544.11	29,498,582.82
Dec. 31, 1918	134,181,073.47	6.59	6.37	20,352,412.11	21,062,962.82
Dec. 31, 1917	121,807,319.67	6.40	6.15	19,030,940.62	19,818,407.01
June 30, 1916	117,116,007.58	6.45	6.24	18,148,646.75	18,781,327.74
June 30, 1915	113,166,182.04	6.55	6.33	17,290,203.30	17,886,549.64
June 30, 1914	106,990,919.12	6.24	6.02	17,136,776.63	17,785,978.25
June 30, 1913	105,019,587.59	6.45	6.19	16,289,918.96	16,968,328.33
June 30, 1912	101,864,058.69	6.58	6.17	15,491,051.71	16,522,542.00
June 30, 1911	92,904,910.27	6.10	5.81	15,227,984.08	15,980,707.94
Sept. 30, 1909	81,592,634.49	5.82	5.63	14,024,768.39	14,493,853.13
Sept. 30, 1908	70,957,716.76	5.20	5.04	13,628,383.20	14,074,696.51
Sept. 30, 1907	65,979,896.07	4.87	4.71	13,546,779.20	14,011,167.72
Sept. 30, 1906	59,873,910.46	4.57	4.39	13,109,316.03	13,634,612.49
Sept. 30, 1905	57,187,809.61	4.64	4.49	12,337,867.16	12,741,569.30
Sept. 30, 1904	51,886,524.39	4.30	4.13	12,078,800.39	12,436,593.79
Sept. 30, 1903	48,398,610.91	4.15	4.03	11,666,906.60	12,019,371.26
Sept. 30, 1902	46,466,591.31	4.20	4.10	11,060,385.40	11,321,030.13
Sept. 30, 1901	44,087,939.53	4.17	4.06	10,562,533.45	10,869,496.33
Sept. 30, 1900	37,793,501.62	3.80	3.69	9,948,438.78	10,236,994.49
Sept. 30, 1899	33,187,250.79	3.51	3.40	9,449,928.89	9,756,136.25
Sept. 30, 1898	31,251,811.90	3.48	3.38	8,967,587.56	9,257,252.94
Sept. 30, 1897	25,291,913.22	2.96	2.90	8,536,285.83	8,719,031.78

The permanent investment represents the actual money expended for property operated, owned and leased, including subways, tunnels and rapid transit lines owned by the City of Boston and Commonwealth of Massachusetts.

APPENDIX 19

PER CENT OF MAINTENANCE AND DEPRECIATION TO GROSS EARNINGS

Year Ended	Gross Earnings	Maintenance and Depreciation	Per Cent
December 31, 1929	\$34,096,623.03	\$8,284,093.66	24.29
December 31, 1928	34,843,147.51	8,595,987.73	24.67
December 31, 1927	35,193,410.03	8,639,138.59	24.55
December 31, 1926	35,481,813.38	8,977,312.93	25.30
December 31, 1925	34,547,379.61	8,381,452.23	24.26
December 31, 1924	34,175,372.73	8,694,550.21	25.44
December 31, 1923	34,096,813.26	7,977,110.77	23.40
December 31, 1922	32,699,176.37	7,524,999.83	23.01
December 31, 1921	33,277,025.53	7,777,505.22	23.37
December 31, 1920	34,031,636.44	8,078,269.69	23.74
December 31, 1919	29,498,582.82	8,650,266.57	29.32

Gross earnings include, in addition to car fares collected, receipts from advertising privileges, news stands and station privileges, rentals and income from various miscellaneous sources.

APPENDIX 20

Comparative Power Statistics

	1929	1928	1927	1926	1925	1924	1923
Tons of coal burned	201,235	204,620	209,815	230,759	217,414	240,493	260,032
Pounds of coal per kilowatt hour	1.826	1.816	1.932	2.011	1.973	2.068	2.264
Average price of coal per long ton	\$4.79	\$4.93	\$4.91	\$4.98	\$5.22	\$5.921	\$7.085
Net cost of power for car service per kilowatt hour (cents)	0.921	0.928	0.987	0.982	1.021	1.093	1.227
Net cost of power per total revenue car mile (cents)	4.219	4.134	4.307	4.401	4.428	4.833	5.468
Direct current annual output (k.w.)	247,473,090	252,346,905	243,290,850	257,045,625	246,835,300	260,401,225	257,270,357

APPENDIX 21
DISTRIBUTION OF TAX PAYMENTS IN 1929

	Real Estate and Personal Property Taxes	Excise Taxes	Corporate Franchise Tax	Federal Income Tax	Total Taxes Paid
Arlington	\$9,421.50	\$580.54	\$3,858.20	—	\$13,860.24
Belmont	1.60	—	1,873.10	—	1,874.70
Boston	706,437.20	19,152.04	125,477.42	—	851,066.66
Brookline	6,743.10	1.78	8,046.12	—	14,791.00
Cambridge	111,454.68	87.32	20,966.96	—	132,508.96
Chelsea	1,084.86	—	1,595.34	—	2,680.20
Everett	84,983.68	13.74	7,664.87	—	92,662.29
Malden	3,679.28	—	5,603.61	—	9,282.89
Medford	8,811.10	1,559.28	6,566.82	—	16,937.20
Newton	380.80	8.89	1,070.28	—	1,459.97
Quincy	—	14.13	—	—	14.13
Somerville	28,628.28	7,309.07	14,057.87	—	49,995.22
Stoneham	—	8.90	—	—	8.90
Waltham	—	13.73	—	—	13.73
Watertown	2,966.25	29.55	4,857.69	—	7,853.49
Commonwealth of Massachusetts	—	—	4,847.84	—	4,847.84
United States of America .	—	—	—	\$422,128.21	422,128.21
Total Taxes Paid in 1929 .	\$964,592.33	\$28,778.97	\$206,486.12	\$422,128.21	\$1,621,985.63

APPENDIX 22

HISTORY OF THE 1919 LOAN ASSESSMENT ON CITIES AND TOWNS
CHAPTER 159, SPECIAL ACTS 1918

Cities and Towns	Original Assessment	Total Repayments	Balance Due
Boston	\$2,863,042.50	\$1,885,488.30	\$977,554.20
Cambridge	386,397.11	254,466.02	131,931.09
Somerville	167,090.75	110,088.43	57,052.32
Brookline	101,621.23	66,923.00	34,698.23
Medford	81,449.82	53,640.18	27,809.64
Malden	76,112.44	50,124.98	25,987.46
Everett	74,727.35	49,211.36	25,515.99
Watertown	56,155.96	36,982.97	19,172.99
Arlington	44,267.25	29,153.14	15,114.11
Chelsea	40,426.40	26,622.46	13,803.94
Newton	37,079.09	24,419.26	12,659.83
Belmont	25,552.57	16,828.78	8,723.79
*Commonwealth of Massachusetts . .	26,229.20	26,229.20	—
†Commonwealth of Massachusetts . .	—	690.24	‡690.24
Totals	\$3,980,151.67	\$2,630,818.32	\$1,349,333.35

Based on traffic counts made July 24, 25, 26, 27, 1919, in accordance with the provisions of Section 14, Chapter 159, Special Acts 1918.

*Assessment of Quincy and Stoneham assumed by Commonwealth of Massachusetts.

†Expense to Commonwealth of Massachusetts for financing Loan (to be assessed to cities and towns pro rata to their original contributions).

REPAYMENTS

July, 1922	\$ 517,196.45
July, 1923	1,114,557.82
July, 1925	20,581.33
July, 1926	22,304.46
July, 1927	60,660.25
July, 1928	895,518.01

Total Repayments \$2,630,818.32

‡Credit

APPENDIX 23

OUTSTANDING CAPITAL STOCK DECEMBER 31, 1929

No. Shares Out- standing	Par Value Shares Out- standing	Net Premium	Amount Realized	Date of Approval by Commission	Yearly Dividend	Dividends Payable
First Preferred Stock						
64,000	\$6,400,000	.....	\$6,400,000.00	Nov. 11, 1887	8% \$512,000.00	{Jan. 1 July 1
Second Preferred Stock						
800	\$80,000	.....	\$80,000.00	Sept. 7, 1887		
4,640	464,000	.....	464,000.00	Sept. 7, 1887		
9,560	956,000	.....	956,000.00	Jan. 24, 1889		
40,000	4,000,000	.....	4,000,000.00	Aug. 22, 1889		
35,850	3,585,000	\$786,934.15*	4,371,934.15	June 19, 1891		
4,542½	454,250	360,720.87	814,970.87	Mar. 19, 1903		
1,500	150,000	119,970.83	269,970.83	July 27, 1904		
4,200	420,000	290,506.25	710,506.25	Mar. 30, 1907		
10,109	1,010,900	420,398.13	1,431,298.13	Dec. 20, 1907		
13,900	1,390,000	710,385.37	2,100,385.37	Sept. 15, 1910		
2,200	220,000	102,034.38	322,034.38	Feb. 13, 1913		
2,800	280,000	90,534.38	370,534.38	Apr. 14, 1914		
4,350	435,000	121,892.31	556,892.31	Mar. 9, 1915		
5,847	584,700	16,039.50	600,739.50	Mar. 24, 1917		
140,298½	\$14,029,850	\$3,019,411.17 786,934.15*	\$17,049,261.17 786,934.15*			
7,372½†	737,250†	\$2,232,477.02	\$16,262,327.02 752,238.73†		7% \$930,482.00	{Apr. 1 Oct. 1
132,926	\$13,292,600	\$2,232,477.02	\$15,510,088.29			
Preferred Stock						
\$30,000	\$3,000,000	.....	\$3,000,000.00	{Chap. 159— Spec. Acts 1918	7% \$210,000.00	{Jan. 1 July 1
Common Stock						
5,000	\$500,000	.....	\$500,000.00	July 26, 1897		
95,000	9,500,000	.....	9,500,000.00	July 6, 1900		
33,000	3,300,000	\$1,815,000.00	5,115,000.00	Aug. 22, 1902		
66,500	6,650,000	695,958.13	7,345,958.13	Dec. 18, 1908		
39,294	3,929,400	196,470.00	4,125,870.00	Dec. 6, 1912		
238,794	\$23,879,400	\$2,707,428.13	\$26,586,828.13		6% \$1,432,764.00	{Apr. 1 July 1 Oct. 1 Jan. 1

*Credited to Surplus by W. E. St. Ry. Co. prior to 1898.

†Shares Second Preferred Stock retired from income of Special Trust Fund since June 10, 1922, and amount expended therefor.

APPENDIX 24

OUTSTANDING FUNDED DEBT DECEMBER 31, 1929

Par Value	Rate	Maturity	Net Premium or Discount	Amount Realized	Date of Approval by Commission	Yearly Interest	Co.
\$3,000,000	6 %	June 1, 1933	*\$180,000.00	\$2,820,000.00	May 10, 1923	\$180,000.00	B. E.
2,098,000	6 %	Mar. 1, 1934	24,315.82	2,122,315.82	Feb. 15, 1924	125,880.00	B. E.
1,581,000	5½%	Aug. 1, 1934	*5,027.58	1,575,972.42	June 19, 1924	86,955.00	B. E.
7,500,000	4 %	May 1, 1935	276,900.00	7,776,900.00	Apr. 7, 1905	300,000.00	B. E.
1,000,000	4 %	May 1, 1935	*55,000.00	945,000.00	June 15, 1907	40,000.00	B. E.
1,926,000	5 %	Feb. 1, 1937	*23,131.26	1,902,868.74	Mar. 2, 1925	96,300.00	B. E.
2,700,000	5 %	Feb. 1, 1937	*32,427.00	2,667,573.00	Dec. 9, 1926	135,000.00	B. E.
1,885,000	5 %	Feb. 1, 1937	*7,426.90	1,877,573.10	Dec. 9, 1926	94,250.00	B. E.
4,800,000	4½%	Oct. 1, 1937	*29,585.04	4,770,414.96	June 15, 1907	216,000.00	B. E.
5,000,000	4½%	Nov. 1, 1941	*100,000.00	4,900,000.00	Oct. 17, 1911	225,000.00	B. E.
4,000,000	5 %	Dec. 1, 1942	*80,000.00	3,920,000.00	Dec. 6, 1912	200,000.00	B. E.
1,000,000	5 %	Dec. 1, 1942	*78,940.00	921,060.00	May 27, 1914	50,000.00	B. E.
3,286,000	5 %	Dec. 1, 1942	*261,779.76	3,024,220.24	Nov. 9, 1915	164,300.00	B. E.
\$39,776,000			*\$552,101.72	\$39,223,898.28		\$1,913,685.00	
850,000	4½%	July 1, 1930	255.00	850,255.00	July 2, 1910	38,250.00	W. E.
754,000	4½%	July 1, 1930	28,727.40	782,727.40	Apr. 4, 1912	33,930.00	W. E.
3,559,000	4 %	Aug. 1, 1932	72,568.01	3,631,568.01	Sept. 18, 1902	142,360.00	W. E.
700,000	4 %	Aug. 1, 1932	33,251.00	733,251.00	Dec. 1, 1903	28,000.00	W. E.
750,000	4 %	Aug. 1, 1932	38,227.50	788,227.50	Sept. 1, 1904	30,000.00	W. E.
200,000	4 %	Aug. 1, 1932	11,866.00	211,866.00	Feb. 11, 1905	8,000.00	W. E.
500,000	4 %	Aug. 1, 1932	2,290.00	502,290.00	Dec. 12, 1906	20,000.00	W. E.
600,000	5 %	Nov. 1, 1932	24,888.00	624,888.00	Feb. 13, 1913	30,000.00	W. E.
815,000	5 %	May 1, 1936	5,786.50	820,786.50	Apr. 6, 1916	40,750.00	W. E.
2,600,000	5 %	Mar. 1, 1944	112,832.07	2,712,832.07	{Feb. 4, 1914 {Apr. 14, 1914	130,000.00	W. E.
570,000	7 %	Sept. 1, 1947	399.00	570,399.00	{Aug. 24, 1917 {Sept. 4, 1917	39,900.00	W. E.
\$11,898,000			\$331,090.48	\$12,229,090.48		\$541,190.00	
\$51,674,000			*\$221,011.24	\$51,452,988.76		\$2,454,875.00	

*Discount

APPENDIX 25

RESERVE FUND

Balance January 1, 1929	\$294,906.75
Excess of Receipts over Cost of Service	
January	\$ 74,244.54
March	245,409.29
April	140,661.08
May	148,719.82
October	64,866.77
November	64,148.53
December	286,824.84
	<hr/>
	\$1,024,874.87
Excess of Cost of Service over Receipts	
February	\$ 53,235.38
June	32,187.99
July	285,903.19
August	361,650.56
September	197,825.11
	<hr/>
	\$ 930,802.23
Excess for the Year of Receipts over Cost of Service	\$ 94,072.64
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Profit and Loss Items—Credit	\$388,979.39
	<hr/>
Balance December 31, 1929	\$539,534.91

APPENDIX 26

STATEMENT OF SPECIAL TRUST FUND, DECEMBER 31, 1929

BOSTON ELEVATED RAILWAY COMPANY, TRUSTEE

Principal of Trust Fund as established	\$1,500,000.00
Accretions and accumulations to December 31, 1929	649,791.47
	<hr/>
Total Special Trust Fund Principal	\$2,149,791.47
Income from June 10, 1922, to December 31, 1929	\$759,710.70
Less amount paid on account of retirement of	
Second Preferred Stock, as follows:	
718½ shares purchased July, 1923	\$72,193.40
919 shares purchased July, 1924	90,319.68
1,116 shares purchased July, 1925	111,685.37
1,030 shares purchased July, 1926	108,647.00
1,020½ shares purchased July, 1927	107,437.45
877½ shares purchased July, 1928	95,399.25
622 shares purchased November, 1928	64,909.65
380 shares purchased April, 1929	38,958.93
689 shares purchased October, 1929	62,688.00
	<hr/>
	752,238.73
Balance of income not used	7,471.97
	<hr/>
Total	\$2,157,263.44
Investments December 31, 1929	\$2,145,895.51
Cash on Deposit December 31, 1929	11,367.93
	<hr/>
Total	\$2,157,263.44

